



Indiana Housing & Community Development Authority

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FOR IMMEDIATE RELEASE:

Lt. Governor Skillman Announces \$16 million in Rental Housing Tax Credit Allocations

INDIANAPOLIS – Lt. Governor Becky Skillman recently announced that the state is awarding rental housing tax credits to twenty-four multi-family housing developments throughout Indiana. Project activities include new construction, rehabilitation, conversion of existing structures, and the preservation of historic buildings funded through the Internal Revenue Service Section 42 Rental Housing Tax Credit (RHTC) program.

The Indiana Housing and Community Development Authority (IHCDA) administers and manages the federal credits, which provide incentives for private developers to develop affordable housing. The 2011 Rental Housing Tax Credits allocation totaling \$16 million will fund over 1,200 housing units and could leverage up to \$130 million in private development capital.

“These tax credits for the development of housing provides safe, affordable options for Hoosiers and their families, but they will also create economic activity at a time when it’s very much needed,” said Lt. Governor Skillman, who chairs the Indiana Housing and Community Development Authority (IHCDA).

In November of 2010, IHCDA received forty-eight RHTC applications requesting more \$50 million in tax credits and supplementary IHCDA funding. A total of twenty-four developments were approved for tax credits, ten of which will receive additional IHCDA financing.

Developments receiving 2011 RHTC awards include:

County	Development Name	Total Development Cost
Allen	Renaissance Pointe	\$10,039,749
Allen	Savannah Springs	\$4,516,044
Bartholomew	Cambridge Square	\$8,196,750
Dearborn	Lawrenceburg Village	\$7,756,637
Hamilton	Spicewood Garden II	\$4,046,885
Howard	Water Tower Place at Kingston Square	\$8,472,783
Jasper	Serenity Terrace	\$8,694,386
Kosciusko	Willow Park at Beyer Farm	\$7,668,797
	American Heartland	

Lake	Homes Two	\$9,651,088
Madison	The Village at Hillside	\$7,380,643
Marion	1010 Central	\$11,061,115
Marion	1733 Meridian	\$4,525,377
Marion	Brownstone Apartments	\$7,660,226
Marion	Glenn Howard Manor	\$5,840,148
Marion	The Burton	\$2,415,081
Miami	Prescott Greene	\$3,710,463
Orange	Paoli Heights	\$2,467,404
St. Joseph	Heritage Homes SE Rehab	\$6,013,794
St. Joseph	Heritage Place at LaSalle Square	\$7,207,659
St. Joseph	Mishawaka River Center	\$6,632,423
St. Joseph	Parkview Terrace	\$10,070,614
Vanderburgh	Cedar Trace Apartments III	\$5,760,000
Vanderburgh	Homes of Evansville	\$9,252,765
Vanderburgh	Vision 1515	\$7,677,308

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The Indiana Housing and Community Development Authority (IHCDA), chaired by Lt. Governor Becky Skillman, creates housing opportunity, generates and preserves assets, and revitalizes neighborhoods by investing financial and technical resources in the development efforts of qualified partners throughout Indiana. IHCDA believes that growing Indiana's economy starts at home. For more information, go to www.ihcda.in.gov. For updates from Lt. Governor Skillman and the agencies she oversees, please sign up at www.lg.in.gov